

Insurance paid on buildings, \$17,947.50; on contents, \$10,579.40; total, \$27,626.90. Loss uninsured on buildings, \$2,146.40; on contents, \$645; total \$2,791.40. To the above figures must be added the loss at Davis and Sons' tannery on August 9th last, amounting to \$195,000, with a blanket insurance carried on buildings, stock and machinery of \$350,000, making the total loss for the year \$225,418.30, with an insurance on building and contents of \$1,148,350.

The following are the causes given:—Stove and furnace pipes, 8; chimney, 6; hot air pipes, 2; sparks from chimney, 5; from steam vessels, 2; from locomotives, 2; defective installation of furnace, 1; overheated range, 1; rubbish, 11; grass, 2; rags, 1; ashes, 1; incendiary, 1; smoke mistaken for fire, 3; false alarms, 5; lime, 1; grease on stove, 1; gas jets, 2; gas range, 1; gas heater, 1 gas leaking, 1; gasoline torch, 1; electric wires and poles, 6; defective installation of motor, 1; thawing frozen water pipes, 1; explosions from frozen water fronts, 2; spontaneous combustion, 4; friction of pulley belts, 2; cigars and cigarettes, 3; children and matches, 4; cause unknown, 3; wood piled on top of steam boiler, 1; asphalt kettle, 1; outside city, 3; pulmotor calls, 5; overturned lamp, 3; overturned stove, 1; coal oil stove, 1; defective installation of fireplaces, making 102.

The report of Fire Chief Cameron, of Fort William, shows that 182 alarms were sent in last year, of which 125 were by telephone, 45 by alarm boxes and 12 by verbal or still alarm. The total loss to the city in fires was \$193,643.33, covered by insurance to the extent of \$368,450, and two fires, the Dyke Block and the Hudson's Bay Company's stores, accounted for \$149,221 of the total loss.

There were 38 fire loss claims and 27 no loss returns. The structures in which fires occurred were 5 frame, 13 stone, 17 brick, 4 rough-cast, 3 fires other than buildings.

Thirteen fires were caused by rubbish, 4 chimneys, 6 matches and children, 2 hot ashes, 3 carelessness, 9 false alarms, 1 incendiary fire, 2 sparks from locomotives, 6 causes unknown, 1 cigar or cigarette stub, 3 other causes.

Fire Chief Henderson's annual report showed that St. Thomas' fire loss during the past year had been \$45,081. Of this amount \$37,406 had been paid out in insurance, \$7,675 worth of property being destroyed on which there was no insurance. In the Maxwell fire, \$10,200 was stock damage, and \$360 building loss. In the Davidson fire, \$5,600 damage was done to the stock and \$240 to the building.

ONTARIO'S LIMITED MORATORIUM

Hon. J. B. Lucas, Ontario's attorney-general, explained to the provincial house that the moratorium bill followed the lines of the announcement made some time ago. The bill is confined to real estate secured by mortgage or agreement of sale, and will not apply to commercial paper or personal debts, which is not considered desirable. The act provides for a simple application to a judge in chambers before proceedings can be taken to recover principal money. For the recovery of interest, taxes, insurance and other money, proceedings can be taken in court in the usual way. The bill is so drafted that the application must be made by the mortgagee who desires to take proceedings, rather than the mortgagor whose property is affected. The judge then has entire discretion, and if in his opinion the inability to pay can be attributed to the war, directly or indirectly, he may then suspend the right of action, or impose such conditions as he may deem desirable.

The attorney-general stated that some difficulty was experienced in making the law retroactive to the date of the commencement of the war. To meet this situation the bill prescribes that in any proceedings instituted before the outbreak of the war but not completed by August 4th, or any proceedings commenced subsequent to that date, for which orders have been granted, the mortgagee must apply to the judge for confirmation of his title before it is valid, and in this way the case may be reopened.

In reply to the question of Mr. Rowell, "What about default in payment of interest?" Mr. Lucas said, "Proceedings may go on."

"But most mortgages provide that in default of payment of interest the whole principal may be declared due?"

"The mortgagee may only take proceedings for the interest."

COPY OF THE MONETARY TIMES WANTED

A copy of *The Monetary Times* of June 21st, 1913, is wanted. Those having a spare copy will kindly send it to the head office, 62 Church Street, Toronto, in exchange for which the subscription to the paper will be extended three months, gratis.

INFORMATION REGARDING COMPANIES

In investment circles much use is made of the two volumes mentioned below, one being the well-known weekly analyses of operations of railroad and industrial companies for 1914, which have now been issued in an attractive volume, and will be of value for purposes of reference.

The other volume, from the same source, contains valuable data in condensed and convenient form, and is an epitome of investment news from April 1st to December 31st, 1914.

"Poor's Analyses" and "Poor's Summary of Investment News." Issued by Poor's Railroad Manual Company, 535 Pearl Street, New York.

RELATIONS OF BORROWERS AND LENDERS

Mr. Charles M. Simpson, president of the Empire Loan Company, of Winnipeg, stated at the recent annual meeting that in view of prevailing conditions, the company's inspection department had received more than the usual attention. "This is necessary," said Mr. Simpson, "as we must know just how to deal with a delinquent borrower if he asks to be tided over or is unable to continue his payments. The information on file from our inspector enables us to handle intelligently each individual case. The loan company has a duty to perform to the borrower as well as to the shareholder. In times of stress and difficulty in securing money many absolutely honest and trustworthy clients find it impossible to liquidate their payments on due dates. Where the margin of security is ample and unlikely to be impaired by standing over a short time and we feel that the borrower is doing his best under the circumstances to reduce the account, it is only right that we should deal leniently with him. On the other hand, there are certain classes of borrowers—and fortunately they are few—where nothing is gained, either from their own or our standpoint, by granting extensions of time."

BRITISH COLUMBIA LIFE ASSURANCE COMPANY

At the annual meeting of the British Columbia Life Assurance Company, which confines its business and investments to that province, it was reported that the company had insurance in force amounting to \$3,844,581. That is a good record, in view of the fact that this is but the fourth year of the company's career. The directors' report emphasized the following three particulars: The death claims amounted to only \$5,143.95, and were only 23 per cent. of those expected by the mortality table used in the computation of the premiums. An interest yield of nearly 7½ per cent. has been received from the investments. This is very gratifying in view of the fact that a considerable proportion of the assets require to be invested in debentures for purposes of deposit; and the expense rates keep well within the mark of what would generally be regarded as reasonable for a young company.

During 1914, the company issued new business amounting to \$2,154,834. In spite of the difficulties which affected all lines of business in the latter part of the year this amount exceeded the corresponding total for 1913. The total business in force shows an increase of \$657,569 over last year. The interest and premiums falling due in the year were well paid, the interest receipts being \$12,504 and the premium collections \$110,785. The total income was \$133,678. The assets show a growth corresponding to the progress made by the company in other respects and amounted to \$257,457 at December 31st, 1914.

Discussing the investments of the company, the directors reported that "not one of these securities caused the directors the slightest anxiety"—which is good to know.